

**Supplemental Reporting Document
Table of Contents
October 2008 Investment Committee Meeting
(August 2008 Reporting Period)**

Investment Transactions

Public Employees Retirement Fund

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Opportunistic Program
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority
- Inflation Linked Assets Transactions
- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

Affiliate Funds

- Performance
- Annuitants' Health Care Fund
- CalPERS Health Care Bond Fund
- Judges' Retirement Fund
- Judges II Retirement Fund
- Legislators' Retirement Fund
- Long Term Care Retirement Fund
- Public Employees' Medical & Hospital Care Act Contingency Reserve Fund
- Supplemental Contribution Fund



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October 20, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of July 2008 and August 2008.

Public Employees' Retirement Fund

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- Domestic Equity Transactions
- International Equity Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority
- Real Estate Equity Transactions
- Real Estate Opportunistic Program
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
- Risk Managed Absolute Return Strategies Program Transactions
- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority
- Inflation Linked Assets Transactions
- Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Internally Managed Derivative Transactions Summary

Matthew Flynn
Division Chief
Operations, Performance & Technology

Anne Stausboll
Interim Chief Investment Officer

Domestic Fixed Income NAV

As of: July 31, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		50,079,964,962.12	99.59	52,504,614,908.88	99.61
LM CAPITAL - INVESTMENTS	SW4X	206,790,019.47	0.41	205,064,155.41	98.80
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.20
TOTAL		<hr/> 50,286,861,628.81	<hr/> 100.00%	<hr/> 52,712,161,854.98	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Domestic Fixed Income Transactions



STATE STREET.

July 1, 2008 to July 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		3,161,188,012.73	4,590,485,046.53	-1,429,297,033.80	-39,521,233.83
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
TOTAL		<u>3,161,188,012.73</u>	<u>4,590,485,046.53</u>	<u>-1,429,297,033.80</u>	<u>-39,521,233.83</u>

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Fixed Income NAV



STATE STREET.

As of : July 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,214,163,599.90	25.49	1,258,377,091.30	25.41
BARING ASSET MANAGEMENT	SJ28	319,455,885.61	6.71	331,603,475.22	6.70
BRANDYWINE ASSET MANAGEMENT	SWEV	21,399,796.35	0.45	21,379,471.82	0.43
MONDRIAN INVESTMENT PARTNERS	SWEW	842,366,933.74	17.68	904,417,566.91	18.26
PIMCO INTL FIXED INCOME	SWEX	1,245,598,085.20	26.15	1,245,060,714.30	25.14
ROGGE GLOBAL PARTNERS	SW5B	1,118,325,245.19	23.47	1,188,253,741.81	24.00
WESTERN ASSET MANAGEMENT	SW5E	2,667,682.24	0.06	2,667,701.70	0.05
TOTAL		<hr/> 4,763,977,228.23	<hr/> 100.00%	<hr/> 4,951,759,763.06	<hr/> 100.00%

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Prepared by State Street

International Fixed Income Transactions



STATE STREET.

July 1, 2008 to July 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	64,729,339.03	57,449,697.72	7,279,641.31	4,565,973.06
BARING ASSET MANAGEMENT	SJ28	154,508,966.78	104,352,982.72	50,155,984.06	880,018.73
BRANDYWINE ASSET MANAGEMENT	SWEV	0.00	512,130.64	-512,130.64	-1,555.33
MONDRIAN INVESTMENT PARTNERS	SWEW	4,919,951.33	3,221,052.26	1,698,899.07	271,921.40
PIMCO INTL FIXED INCOME	SWEX	890,330,937.77	1,044,138,949.39	-153,808,011.62	4,795,659.16
ROGGE GLOBAL PARTNERS	SW5B	66,497,125.79	53,681,634.49	12,815,491.30	4,121,265.33
WESTERN ASSET MANAGEMENT	SW5E	0.00	0.00	0.00	0.00
TOTAL		<u>1,180,986,320.70</u>	<u>1,263,356,447.22</u>	<u>-82,370,126.52</u>	<u>14,633,282.35</u>

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Prepared by State Street

Domestic Equity NAV

As of: July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		30,970,637,031.13	65.14	50,282,088,286.97	74.92
AH LISANTI SMALL CAP GROWTH	SWHA	13,377,998.89	0.03	14,486,819.45	0.09
ANALYTIC INVESTORS LONG/SHORT	SWFJ	730,055,449.79	1.54	678,864,566.74	4.03
ATLANTA LIFE LARGE VALUE	SWHB	15,987,712.06	0.03	15,355,744.17	0.09
AXA ROSENBERG INV MGMT	SWDB	130,069,315.88	0.27	128,457,660.88	0.76
BLUM STRATEGIC PARTNERS II	SWFY	20,186,639.97	0.04	14,409,847.04	0.09
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.35	136,831,733.83	0.81
BLUM STRATEGIC PARTNERS IV	SWGS	198,510,107.00	0.42	168,084,661.41	1.00
BOSTON COMPANY ASSET MGMT	SW2E	578,553,957.99	1.22	578,794,076.99	3.44
BREEDEN PARTNERS	SWDM	483,360,000.00	1.02	518,576,159.52	3.08
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	5,005,922,625.00	10.53	5,423,407,347.76	32.22
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	0.86	762,044,605.69	4.53
CREDO MID GROWTH	SWHZ	22,574,526.97	0.05	22,969,655.40	0.14
CUPPS SMALL GROWTH	SWJA	21,362,805.65	0.04	23,859,075.34	0.14
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	85,512,283.51	0.18	82,680,138.79	0.49
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.00	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	82,034,889.08	0.17	75,032,133.87	0.45
DSM LARGE GROWTH	SWHL	15,164,665.23	0.03	15,566,756.45	0.09
FIRST QUADRANT LONG/SHORT	SWFL	675,615,400.32	1.42	653,407,612.36	3.88
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	481,415,622.96	1.01	461,505,151.56	2.74
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	467,491,186.13	0.98	459,116,063.99	2.73
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	512,682,146.13	1.08	489,154,267.55	2.91
LOGAN LARGE GROWTH	SWHW	19,617,534.36	0.04	18,893,306.19	0.11
MARKSTON LARGE CORE	SWHX	21,387,439.05	0.04	20,751,293.85	0.12
MARVIN & PALMER LARGE CAP GROWTH	SWEO	647,014,650.01	1.36	679,768,948.93	4.04
MASTRAPASQUA LARGE GROWTH	SWHM	15,065,267.20	0.03	15,526,635.30	0.09
MINDSHARE SMALL GROWTH	SWHY	22,353,664.29	0.05	23,346,022.76	0.14
MOODY ALDRICH ALL CAP VALUE	SWHE	16,254,791.59	0.03	14,781,548.91	0.09

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Prepared by State Street

Domestic Equity NAV

As of: July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW AMSTERDAM PARTNERS	SWDA	72,302,804.38	0.15	76,981,184.08	0.46
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.42	203,131,400.00	1.21
OAKBROOK LARGE CAP CORE	SWHI	15,310,514.38	0.03	14,573,004.70	0.09
OAKBROOK MIDCAP CORE	SWHJ	16,125,395.24	0.03	15,414,362.70	0.09
PARADIGM ALPHA MAX LRG VALUE	SWHD	15,173,450.96	0.03	14,500,111.79	0.09
PHOCAS SMALL VALUE	SWJB	21,904,893.04	0.05	21,928,762.23	0.13
PIEDMONT LARGE CAP CORE	SWFB	197,452,937.27	0.42	189,846,534.77	1.13
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.02
PROFIT SMALL CAP CORE	SWHG	15,584,441.86	0.03	15,082,309.98	0.09
PZENA INVESTMENT MGMT	SW5F	426,074,569.76	0.90	304,608,591.74	1.81
QMA LONG/SHORT	SWFN	649,263,859.79	1.37	600,028,418.84	3.56
QUOTIENT LARGE CORE	SWHQ	99,997,369.41	0.21	94,235,198.64	0.56
QUOTIENT SMALL CORE	SWHR	49,911,806.78	0.10	49,730,798.22	0.30
QUOTIENT VENTURES	SWHS	614,999.70	0.00	614,999.70	0.00
REDWOOD LARGE GROWTH	SWHN	192,391,488.93	0.40	199,545,912.19	1.19
REDWOOD LRG GRTH - LEIA	SWJD	19,275,687.39	0.04	19,749,163.48	0.12
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RELATIONAL INVESTORS	SW2R	908,812,916.33	1.91	758,571,600.25	4.51
RELATIONAL INVESTORS MID-CAP FUND	SWKA	25,000,000.00	0.05	28,322,400.00	0.17
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	202,815,823.15	0.43	203,850,570.07	1.21
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.05
RUSHMORE LARGE GROWTH	SWHF	14,937,342.66	0.03	14,706,342.12	0.09
SANFORD C. BERSTEIN & CO.	SW5I	512,218,533.40	1.08	414,441,478.95	2.46
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	135,987,932.00	0.29	127,680,837.20	0.76
SHENANDOAH	SW4N	155,461,015.20	0.33	149,711,845.73	0.89
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.00
SMITH ASSET-LARGE CAP	SW9X	151,053,020.11	0.32	169,043,876.09	1.00
SMITH ASSET-SMALL CAP	SW9Y	52,791,086.34	0.11	59,010,838.04	0.35
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.07
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.02

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Prepared by State Street

Domestic Equity NAV

As of: July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SSGA ENVIRO DOMESTIC	SWDE	78,686,889.00	0.17	76,165,829.62	0.45
SSGA LONG/SHORT	SWFO	-355,520.94	0.00	-355,520.94	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	259,546,477.34	0.55	250,483,717.24	1.49
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.01
T. ROWE PRICE	SWB8	497,945,146.57	1.05	478,761,514.12	2.84
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.00
TURNER LARGE CAP GROWTH	SWEQ	719,880,922.36	1.51	753,781,521.18	4.48
TOTAL		<hr/> 47,548,304,548.94	<hr/> 100.00%	<hr/> 67,114,797,769.23	<hr/> 100.00%

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Prepared by State Street

Domestic Equity Transactions

July 1, 2008 to July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		2,444,261,156.19	2,269,642,551.95	174,618,604.24	117,040,152.28
AH LISANTI SMALL CAP GROWTH	SWHA	8,229,653.76	8,216,820.84	12,832.92	-547,951.79
ANALYTIC INVESTORS LONG/SHORT	SWFJ	149,283,578.40	151,936,546.99	-2,652,968.59	-16,686,915.70
ATLANTA LIFE LARGE VALUE	SWHB	966,053.78	780,472.77	185,581.01	168,522.13
AXA ROSENBERG INV MGMT	SWDB	17,932,728.41	19,102,009.96	-1,169,281.55	268,686.37
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	13,333,332.00	0.00	13,333,332.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	50,859,220.55	49,261,218.39	1,598,002.16	-6,818,576.89
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	100,000,000.00	35,577,375.00	64,422,625.00	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	2,667,653.55	2,552,542.96	115,110.59	169,755.08
CUPPS SMALL GROWTH	SWJA	3,826,076.73	3,867,304.73	-41,228.00	-266,973.00
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	11,896,510.91	11,736,307.48	160,203.43	-549,281.28
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	12,285,102.25	12,091,546.64	193,555.61	-432,772.68
DSM LARGE GROWTH	SWHL	1,459,564.00	1,619,218.89	-159,654.89	-43,282.90
FIRST QUADRANT LONG/SHORT	SWFL	291,747,010.73	288,261,634.57	3,485,376.16	5,160,077.35
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	22,230,078.62	20,358,920.42	1,871,158.20	-9,125,280.36
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	38,521,915.61	39,459,796.54	-937,880.93	-5,097,348.79
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	78,690,663.07	94,759,337.46	-16,068,674.39	-3,097,099.96
LOGAN LARGE GROWTH	SWHW	380,241.85	351,113.16	29,128.69	-33,037.02
MARKSTON LARGE CORE	SWHX	1,408,348.31	1,347,651.34	60,696.97	176,348.34
MARVIN & PALMER LARGE CAP GROWTH	SWEO	220,094,481.99	227,789,192.81	-7,694,710.82	-15,216,495.08
MASTRAPASQUA LARGE GROWTH	SWHM	460,075.49	611,206.32	-151,130.83	-1,742.31
MINDSHARE SMALL GROWTH	SWHY	2,105,041.58	2,787,051.19	-682,009.61	269,096.78

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Prepared by State Street

Domestic Equity Transactions

July 1, 2008 to July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	736,564.91	554,604.41	181,960.50	12,347.91
NEW AMSTERDAM PARTNERS	SWDA	7,232,573.01	7,125,734.23	106,838.78	-2,149,893.20
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
OAKBROOK LARGE CAP CORE	SWHI	65,057.94	95,293.94	-30,236.00	4,685.04
OAKBROOK MIDCAP CORE	SWHJ	86,817.35	127,303.35	-40,486.00	2,554.54
PARADIGM ALPHA MAX LRG VALUE	SWHD	1,292,935.78	1,335,246.95	-42,311.17	-151,599.18
PHOCAS SMALL VALUE	SWJB	858,786.98	585,019.96	273,767.02	31,769.44
PIEDMONT LARGE CAP CORE	SWFB	9,791,872.00	9,236,833.78	555,038.22	-1,784,789.58
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	0.00	0.00	0.00	0.00
PZENA INVESTMENT MGMT	SW5F	7,957,237.11	10,691,993.18	-2,734,756.07	-190,892.36
QMA LONG/SHORT	SWFN	89,380,185.27	86,323,084.29	3,057,100.98	-4,968,072.35
QUOTIENT LARGE CORE	SWHQ	11,119,804.73	11,068,009.18	51,795.55	-1,987,128.83
QUOTIENT SMALL CORE	SWHR	7,744,286.01	7,721,784.54	22,501.47	10,894.58
QUOTIENT VENTURES	SWHS	0.00	0.00	0.00	0.00
REDWOOD LARGE GROWTH	SWHN	18,591,783.53	16,032,214.06	2,559,569.47	-2,330,346.78
REDWOOD LRG GRTH - LEIA	SWJD	1,734,288.95	1,580,420.46	153,868.49	-273,272.71
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS	SW2R	21,700,000.00	0.00	21,700,000.00	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	25,000,000.00	0.00	25,000,000.00	0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	71,161,279.77	75,344,815.55	-4,183,535.78	-2,242,636.28
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	634,101.97	695,816.35	-61,714.38	-96,750.33
SANFORD C. BERSTEIN & CO.	SW5I	26,692,845.31	20,561,079.81	6,131,765.50	-5,040,936.01
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	0.00	0.00	0.00	0.00
SHENANDOAH	SW4N	35,100,696.47	34,524,896.64	575,799.83	1,040,678.38
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00
SMITH ASSET-LARGE CAP	SW9X	24,871,072.22	25,528,008.24	-656,936.02	-3,524,669.37
SMITH ASSET-SMALL CAP	SW9Y	2,714,000.07	4,121,297.11	-1,407,297.04	-470,711.85
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00

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Domestic Equity Transactions

July 1, 2008 to July 31, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00
SSGA ENVIRO DOMESTIC	SWDE	8,357,792.31	8,334,557.12	23,235.19	-996,565.80
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	80,760,619.45	79,966,143.36	794,476.09	-8,967,524.62
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	28,629,615.70	30,170,019.07	-1,540,403.37	-6,155,625.27
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TURNER LARGE CAP GROWTH	SWEQ	136,690,118.82	150,407,574.72	-13,717,455.90	-18,887,114.71
TOTAL		<u>4,091,542,823.44</u>	<u>3,824,241,570.71</u>	<u>267,301,252.73</u>	<u>6,220,281.23</u>

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

International Equity NAV

As of: July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		35,647,466,895.67	68.26	36,001,005,924.05	67.19
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.29	147,513,900.00	0.86
ACADIAN ASSET MANAGEMENT	SWCJ	985,450,459.53	1.94	928,132,203.96	5.42
ALLIANCE BERSTEIN	SW8N	1,103,546,041.24	2.17	1,254,860,391.09	7.32
ALLIANCE LARGE CAP GROWTH	SWCD	596,320,149.96	1.17	627,504,289.12	3.66
ALLIANCE STRATEGIC VALUE	SWCA	702,363,767.20	1.38	635,469,236.98	3.71
AQR CAPITAL MANAGEMENT, LLC	SWCO	459,516,041.53	0.90	465,701,943.86	2.72
ARROWSTREET CAPITAL	SW6M	1,083,564,674.10	2.13	980,984,007.04	5.73
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.03
ARROWSTREET-INVESTMENTS	SW4D	4,161,576.53	0.01	4,152,178.77	0.02
ARTISAN PARTNERS, LP.	SW6O	0.12	0.00	0.13	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	718,569,206.76	1.41	752,842,138.01	4.39
BAILLIE GIFFORD OVERSEAS LTD	SW6N	783,034,657.26	1.54	992,925,205.84	5.80
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	106,826.60	0.00	105,923.04	0.00
BATTERYMARCH EMERGING MKTS	SWFH	543,201,322.23	1.07	549,103,670.90	3.21
BGI - INTL ALPHA TILTS	SW9J	3,380,330.10	0.01	3,407,552.03	0.02
BRANDYWINE ASSET MGMT	SWDH	80,125,475.15	0.16	77,363,559.94	0.45
CAPITAL GUARDIAN TRUST COMPANY	SW5M	118,275.16	0.00	127,494.03	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	339,785,230.62	0.67	682,001,770.48	3.98
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.25	135,175,000.00	0.79
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	160,000,000.00	0.31	171,001,440.00	1.00
FIDELITY	SWGX	499,768,363.31	0.98	483,601,164.37	2.82
GENESIS ASSET MANAGERS	SW8O	1,195,167,460.08	2.35	1,349,558,530.27	7.88
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.59	245,877,480.17	1.44
GRANTHAM, MAYO, VO & CO., LLC	SW6J	638,291,370.61	1.25	712,268,675.77	4.16
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.20	231,665,913.53	1.35
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	218,873,996.78	0.43	291,946,924.71	1.70
HERMES UK SMALL CAP	SWGE	59,939,121.03	0.12	42,142,418.54	0.25
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.32	171,741,735.00	1.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	180,318,154.66	0.35	225,767,218.27	1.32

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Prepared by State Street

International Equity NAV

As of: July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
LAZARD EMERGING MKTS	SWFE	633,522,975.48	1.25	598,699,943.12	3.49
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	100,005,440.05	0.20	97,242,068.98	0.57
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	628,282,672.17	1.23	631,504,530.91	3.69
NOMURA ASSET MANAGEMENT USA INC.	SJ25	412,279,454.29	0.81	460,212,778.93	2.69
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.03
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	956.89	0.00	1,106.53	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.22	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.29	146,291,250.00	0.85
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	-15,588,299.23	-0.09
PICTET EMERGING MKTS	SWFG	567,257,203.20	1.12	527,896,004.03	3.08
PYRFORD INTL PLC-INVESTMENTS	SW4V	96,311,483.25	0.19	92,692,989.92	0.54
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	515,263,224.07	1.01	474,725,435.67	2.77
ROBECO USA	SW6E	290,729.11	0.00	307,064.07	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.27	139,996,908.00	0.82
SPARX ASIAN FUND OF FUNDS	SWCS	120,000,000.00	0.24	128,434,680.00	0.75
SPARX VALUE CREATION FUND	SW7H	217,054,283.05	0.43	164,249,100.02	0.96
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-6,136,016.03	-0.04
SSGA ENVIRO INTL	SWDG	121,037,293.37	0.24	120,781,414.10	0.71
STATE STREET GLOBAL ADVISORS	SW7G	4,462,882.72	0.01	205,147.00	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.39	179,439,498.53	1.05
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.97	649,510,351.66	3.79
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.39	193,765,146.94	1.13
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.34	174,278,300.00	1.02
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.34	199,384,150.00	1.16
TOTAL		50,873,730,870.38	100.00%	52,221,400,523.90	100.00%

*Includes Cash And Cash Equivalents

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Prepared by State Street

International Equity Transactions

July 1, 2008 to July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		1,945,795,943.91	2,548,832,576.89	-602,307,685.55	-119,563,892.58
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	76,704,167.44	68,057,087.54	8,647,079.90	-9,054,155.30
ALLIANCE BERSTEIN	SW8N	24,699,882.96	29,634,584.22	-4,934,701.26	-9,843,194.18
ALLIANCE LARGE CAP GROWTH	SWCD	30,576,227.02	30,951,111.52	-374,884.50	10,257,076.42
ALLIANCE STRATEGIC VALUE	SWCA	2,228,046.94	4,947,600.83	-2,719,553.89	960,552.59
AQR CAPITAL MANAGEMENT, LLC	SWCO	67,646,862.65	67,620,087.21	26,775.44	1,364,463.22
ARROWSTREET CAPITAL	SW6M	137,103,552.61	146,205,315.02	-9,101,762.41	3,428,777.42
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	0.00	8,745.76	-8,745.76	8,745.76
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	71,422,109.86	68,079,107.64	3,343,002.22	-4,387,194.97
BAILLIE GIFFORD OVERSEAS LTD	SW6N	11,614,531.71	9,200,978.50	2,413,553.21	-4,256,691.06
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	23,933,631.69	28,908,523.10	-4,974,891.41	-6,001,907.56
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BRANDYWINE ASSET MGMT	SWDH	4,378,071.07	6,284,511.84	-1,906,440.77	-1,924,758.27
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	7,243,851.16	1,911,823.32	5,332,027.84	1,069,254.84
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	25,000,000.00	0.00	25,000,000.00	0.00
FIDELITY	SWGX	34,878,483.31	37,134,354.53	-2,255,871.22	-3,482,943.63
GENESIS ASSET MANAGERS	SW8O	53,954,896.11	79,089,868.02	-25,134,971.91	9,387,579.89
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	329,185,195.60	330,096,607.47	-911,411.87	-2,900,363.16
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00

*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

International Equity Transactions

July 1, 2008 to July 31, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	19,460,005.19	18,434,506.49	1,025,498.70	-5,800,126.97
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	28,839,079.44	0.00	28,839,079.44	0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	45,294,826.89	24,568,320.44	20,726,506.45	-2,202,823.13
NOMURA ASSET MANAGEMENT USA INC.	SJ25	14,531,940.69	15,163,436.25	-631,495.56	-1,859,937.12
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	30,647,228.86	45,264,365.45	-14,617,136.59	5,237,057.06
PYRFORD INTL PLC-INVESTMENTS	SW4V	13,766,147.78	11,648,376.12	2,117,771.66	-451,345.26
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	38,887,564.05	37,219,924.69	1,667,639.36	-1,999,165.94
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SPARX ASIAN FUND OF FUNDS	SWCS	10,000,000.00	0.00	10,000,000.00	0.00
SPARX VALUE CREATION FUND	SW7H	343,845.59	25,882,627.71	-25,538,782.12	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	1,230,866.46	1,147,232.30	83,634.16	42,220.01
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGH	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
TOTAL		<u>3,047,228,665.89</u>	<u>3,633,424,432.33</u>	<u>-586,195,766.44</u>	<u>-141,972,771.92</u>

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INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2008

Partnerships	Date	Transaction	Amount
AACP China Debt Investors	8.11.08	Capital call	\$123,506.00
AACP China Venture Investors A	8.12.08	Capital call	\$603,414.00
AACP India Venture Investors A	8.12.08	Capital call	\$184,531.00
Aberdare Ventures III	8.22.08	Capital call	\$562,500.00
Aberdare Ventures IV	8.22.08	Capital call	\$3,250,000.00
Advent Int'l GPE V-D	8.18.08	Capital call	\$3,525,936.00
Advent Int'l GPE VI-A	8.7.08	Capital call	\$7,500,000.00
	8.18.08	Capital call	\$20,000,000.00
Advent Latin American P E III-D	8.18.08	Capital call	\$4,000,000.00
Advent Latin American P E IV-D	8.18.08	Capital call	\$20,400,000.00
AIF VII Euro Holdings	8.5.08	Capital call	\$27,117,247.00
Apollo Credit Opportunity I	8.5.08	Capital call	\$71,140,685.00
Apollo Investment Fund VI	8.5.08	Capital call	\$14,701,715.00
Ares Corporate Opportunities	8.25.08	Capital call	\$366,178.43
Ares Corporate Opportunities II	8.6.08	Capital call	\$14,527,845.04
Ares Corporate Opportunities III	8.28.08	Capital call	\$2,004,989.66
Ares Distressed Securities	8.21.08	Capital call	\$7,485,963.83
Asia Alternatives Capital Partners	8.1.08	Capital call	\$1,595,032.00
Audax Credit Opportunities	8.29.08	Capital call	\$1,249,375.00
Audax Mezzanine II	8.13.08	Capital call	\$4,950,495.00
Audax Private Equity Fund II	8.6.08	Capital call	\$5,128,046.76
Avenue Asia Special Situations Fund IV	8.28.08	Capital call	\$20,000,000.00
Avenue Europe Special Situations	8.7.08	Capital call	\$32,468,730.00
Avenue Special Situations V	8.22.08	Capital call	\$20,000,000.00
Banc of America CA Community	8.21.08	Capital call	\$2,697,653.36
Baring Vostok IV Supplemental	8.5.08	Capital call	\$213,500.00
Baring Vostok PE Fund IV	8.5.08	Capital call	\$1,105,325.00
Blackstone Capital Partners IV	8.4.08	Capital call	\$1,538,485.00
Blackstone Communications Adv I	8.22.08	Capital call	\$154,270.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2008

Partnerships	Date	Transaction	Amount
Blackstone Management III	8.22.08	Capital call	\$118,682.00
Blackstone Management Partners	8.22.08	Capital call	\$1,700,811.00
Candover 2005	8.20.08	Capital call	\$11,641,273.00
Capital Link II	8.8.08	Capital call	\$724,277.00
	8.25.08	Capital call	\$137,154.00
	8.26.08	Capital call	\$189,478.00
Carlyle Asia Growth Partners IV	8.5.08	Capital call	\$7,195,277.00
Carlyle Asia Partners II	8.13.08	Capital call	\$5,293,421.00
Carlyle Europe Partners III	8.21.08	Capital call	\$13,805,551.00
Carlyle High Yield 2008-1	8.18.08	Capital call	\$20,000,000.00
Carlyle Riverstone Global Energy & Power II	8.19.08	Capital call	\$2,258,007.00
Carlyle Riverstone Renewable I	8.7.08	Capital call	\$4,560,326.36
Carlyle Venture Partners III	8.22.08	Capital call	\$514,492.00
Centinela	8.7.08	Capital call	\$7,569.58
	8.25.08	Capital call	\$1,433.00
CEV II	8.8.08	Capital call	\$2,000,000.00
CEV III	8.4.08	Capital call	\$525,400.00
	8.18.08	Capital call	\$691,100.00
CEV IV	8.5.08	Capital call	\$1,589,000.00
	8.8.08	Capital call	\$1,090,125.00
	8.12.08	Capital call	\$315,225.00
	8.22.08	Capital call	\$1,344,000.00
	8.28.08	Capital call	\$745,730.00
Clarus Lifesciences II	8.19.08	Capital call	\$3,375,000.00
Clearstone Venture Partners III-A	8.12.08	Capital call	\$500,000.00
Clessidra SGR S.p.A.	8.4.08	Capital call	\$1,362,270.00
Court Square Capital Partners II	8.19.08	Capital call	\$3,724,071.00
CVC European Equity III	8.29.08	Capital call	\$2,169,454.55
CVC European Equity Tandem [B]	8.29.08	Capital call	\$96,666,400.00
CVC European Equity V [B]	8.29.08	Capital call	\$58,861,815.00
Darby Converging Europe Mezzanine	8.5.08	Capital call	\$3,360,706.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2008

Partnerships	Date	Transaction	Amount
EMAlternatives	8.12.08	Capital call	\$328,996.14
EnerTech Capital Partners III	8.13.08	Capital call	\$1,224,841.00
	8.25.08	Capital call	\$146,497.00
First Reserve Fund XII	8.25.08	Capital call	\$37,596,091.00
Golden State Investment	8.20.08	Capital call	\$427,260.75
	8.21.08	Capital call	\$145,184.12
	8.21.08	Capital call	\$4,850,000.00
	8.26.08	Capital call	\$14,550,000.00
GSO Capital Opportunities	8.6.08	Capital call	\$25,544,696.00
	8.14.08	Capital call	\$5,848,604.00
Insight Venture Partners V	8.26.08	Capital call	\$1,235,000.00
KKR Asian Fund #1	8.14.08	Capital call	\$3,899,089.00
KKR European Fund III	8.26.08	Capital call	\$1,383,684.00
Levine Leichtman Capital III	8.5.08	Capital call	\$500,000.00
Levine Leichtman Deep Value	8.4.08	Capital call	\$1,476,377.94
Levine Leichtman IV	8.22.08	Capital call	\$88,341.34
Lexington Middle Market	8.4.08	Capital call	\$1,363,633.00
Lightspeed Venture Partners VII	8.4.08	Capital call	\$1,750,000.00
Lombard Asia III	8.12.08	Capital call	\$1,332,237.61
LR4 AIV	8.7.08	Capital call	\$112,052.00
Madison Dearborn V	8.4.08	Capital call	\$1,058,566.00
NEA 12	8.29.08	Capital call	\$1,000,000.00
NGEN II	8.26.08	Capital call	\$208,978.33
PCG Int'l Emerging Markets	8.4.08	Capital call	\$8,000,000.00
Polish Enterprise Fund IV	8.4.08	Capital call	\$1,192,307.72
Polish Enterprise Fund VI	8.25.08	Capital call	\$8,978,092.00
Prospect Venture Partners II	8.8.08	Capital call	\$1,500,000.00
Providence Equity VI International	8.4.08	Capital call	\$4,959,007.00
Quadrangle Offshore Capital II	8.29.08	Capital call	\$7,994,345.00
Resolute Fund II	8.7.08	Capital call	\$594,309.00
Richardson Capital PE 2A	8.14.08	Capital call	\$5,101,303.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2008

Partnerships	Date	Transaction	Amount
RockPort Capital II	8.8.08	Capital call	\$515,839.00
Sacramento Private Equity	8.1.08	Capital call	\$3,809,523.81
	8.12.08	Capital call	\$2,876,190.48
SAIF Partners III	8.11.08	Capital call	\$13,000,000.00
Silver Lake Partners III [Cayman]	8.1.08	Capital call	\$2,023,516.00
	8.26.08	Capital call	\$5,850,487.00
Silver Lake Partners III [Cayman] AIV II	8.26.08	Capital call	\$32,413,947.00
TA X	8.4.08	Capital call	\$1,500,000.00
TowerBrook Investors II	8.12.08	Capital call	\$18,560,706.00
TowerBrook Investors III	8.12.08	Capital call	\$23,594,375.00
TPG Asia V	8.1.08	Capital call	\$3,364,547.00
TPG Partners VI	8.28.08	Capital call	\$342,036.00
TPG Star	8.8.08	Capital call	\$7,889,152.00
Wayzata Opportunities Fund	8.27.08	Capital call	\$4,500,000.00
Wayzata Opportunities Fund II	8.27.08	Capital call	\$12,500,000.00
Welsh Carson Anderson Stowe X	8.15.08	Capital call	\$1,750,000.00
WLR Recovery Fund III	8.12.08	Capital call	\$4,342,105.00
Yucaipa American Alliance II	8.4.08	Capital call	\$2,269,200.00
TOTAL CAPITAL CALLS			\$820,554,588.81
TOTAL DISTRIBUTIONS			\$190,914,538.82

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Carlyle Asia Growth Partners IV LP	\$150 Million
Attachment 2	Clessidra Capital Partners II LP	€150 Million (\$234 Million)
Attachment 3	First Reserve Fund XII LP	\$300 Million
Attachment 4	Welsh, Carson, Anderson & Stowe XI LP	\$125 Million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Carlyle Asia Growth Partners IV LP

Action:

Commit \$150 million to Carlyle Asia Growth Partners IV LP (“CAGP IV” or the “Fund”).

Background:

The Carlyle Group (“Carlyle” or the “Firm”), an existing AIM partner, is raising its fourth institutional Asian growth private equity fund. Formed in 1987, Carlyle is a global private equity firm based in Washington, D.C. with more than \$82.7 billion under management and more than 55 active funds. As one of the largest private equity firms in the world, Carlyle has 900 employees in offices in 21 countries, including more than 500 investment professionals, primarily located in Washington D.C. The CAGP IV investment team is comprised of 25 investment professionals in country focused groups with offices in China, India, Japan, and South Korea. The Firm is targeting a \$1 billion Fund size.

CAGP IV intends to acquire significant minority positions in mostly non-leveraged transactions in emerging companies primarily in high growth industry sectors throughout China, India, Japan and South Korea. The Fund’s equity investments are expected to range from \$5 - \$50 million and typically be more than \$10 million.

CalPERS has a total of \$3.5 billion committed to the Firm, representing 7.1% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued support of one of our strategic private equity partners.

Key Principals:

Wayne Tsou, Fund Head/Managing Director. Mr. Tsou will lead the group and also directly oversee the Fund’s investments in China and South Korea. Before joining Carlyle in 2004, he spent seven years with Warburg Pincus where he served as Managing Director, Head of Technology Investments for Asia including Japan and as a member Warburg’s Technology and Communications group. Mr. Tsou received his J.D. and M.B.A. from Harvard University.

Haruyasu Asakura, Managing Director. Mr. Asakura will oversee the Fund's investments in Japan. Before joining Carlyle in 2004, Mr. Asakura was a founding partner of Apax Global Partners & Company. Prior to that, he spent thirteen years with Mitsubishi Corporation. Mr. Asakura received an M.B.A. from Harvard University.

Shankar Narayanan, Managing Director. Mr. Narayanan will lead the Fund's investments in India. Prior to joining Carlyle, he worked at Hathway Investments. Shankar received his post graduate diploma from XLRI Jamshedpur in India.

Sean He, Managing Director. Prior to joining Carlyle, Mr. He was an Associate Director of Intel Capital. Mr. He received his M.B.A. from York University in Canada.

Analysis:

- **Carlyle has generated positive returns across a broad and tenured portfolio in a variety of strategies, sectors and geographies.** Carlyle, with more than \$82.7 billion under management, has more than 55 active funds across four investment disciplines (buyouts, growth capital, real estate and leveraged finance).
- **The Fund has one of the largest growth capital teams in Asia.** Carlyle has significantly increased its presence in Asia in recent years. The CAGP team has 25 investment professionals in four countries dedicated to the growth strategy.
- **The Fund will leverage the global network of the Carlyle Group.** With over 500 investment professionals around the world, the Fund will access global resources for due diligence, execution, and realization of Fund investments.

Litigation:

Carlyle has indicated there is no current, threatened, or pending litigation against Carlyle, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Clessidra Capital Partners II LP

Action:

Commit €150 million (US\$234,120,029) to Clessidra Capital Partners II LP (the “Fund”)

Background:

Clessidra SGR S.p.A (“Clessidra” or the “Firm”) is an Italian private equity firm that was founded in 2003 by Claudio Sposito. The Firm is raising its second fund, Clessidra Capital Partners II, L.P. to continue to execute the same strategy employed in Fund I by pursuing investments resulting from corporate restructuring, privatization, family owned business management succession, buy and build opportunities and public-to-private transactions predominately in Italy. Target companies will have enterprise values between €200 million and €1.5 billion and operate across various industries and sectors. The Firm is targeting a fund size of €1.5 billion.

CalPERS has a total of €200 million (US\$294,877,504) committed to the Firm, representing .6% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top quartile private equity firm.

Key Principals:

Claudio Sposito, CEO and Senior Partner. Prior to forming Clessidra, Mr. Sposito was CEO of Fininvest S.p.A. (“Fininvest”), where he was responsible for the strategic design and execution of the group’s reorganization through a number of large restructurings, divestitures, and acquisitions. Prior to Fininvest, Mr. Sposito was Managing Director and Head of Investment Banking in Italy for Morgan Stanley. Mr. Sposito received an MBA from American University and a BS from the University of Rome.

Giuseppe Turri, Senior Partner. Prior to joining the Firm, Mr. Turri was CEO of Arca Impresa Gestioni SGR S.p.A., where he led the buyout investment activities and was responsible for managing an additional 20 existing portfolio companies. Prior to Arca, Mr. Turri founded Europa Investimenti, an Italian private equity firm. Mr. Turri received a BA from Bocconi University.

Alessandro Grimaldi, Senior Partner. Prior to joining Clessidra, Mr. Grimaldi was Director of General Affairs of Fininvest from 1999 until 2003. During his tenure at Fininvest Mr. Grimaldi assisted Mr. Sposito in the divestiture of several portfolio companies. Prior to Fininvest, Mr. Grimaldi worked as an independent consultant advising middle-market companies on corporate affairs, restructurings, and investment management. Mr. Grimaldi received an MBA from American University and a BS from the University of Rome.

Analysis:

- **The Firm has built an experienced and cohesive investment team supported by a growing network of Business Advisors.** Clessidra has built a deep and experienced team of investment professionals, all of whom are Italian and are located in Milan. The investment team averages nearly four years with the General Partner and 16 years of overall experience. They are supported by three Business Advisors, whose networks and relationships will help boost deal flow generation and value-add strategies post acquisition.
- **The General Partner has generated attractive returns thru Fund I.** As of February 2008, the Fund has made nine investments with a total cost of €443.3 million. The performance of these investments has been attractive, having generated total pro forma value of €1.2 billion, for a 2.7x multiple of cost and gross IRR of 144.1%.

Litigation:

According to Clessidra, there is no current, threatened, or pending litigation against the Firm or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

First Reserve Fund XII LP

Action:

Commit \$300 million to First Reserve Fund XII LP (the “Fund”).

Background:

First Reserve (or the “Firm”), an existing AIM partner, is raising its twelfth private equity fund, the last six of which have been buyout oriented across the energy value chain with a focus on manufacturing and service companies. Formed in 1983, First Reserve is a global private equity firm based in Greenwich, CT with offices in Houston and London. First Reserve has raised more than \$12.9 billion for its buyout funds. As one of the largest energy-focused private equity firms, First Reserve has 53 investment professionals including twelve Managing Directors and ten Directors who collectively have over 135 years of experience in the energy industry. The Fund will continue to execute on its buy and build approach by identifying platform investments within consolidating energy industry sub-sectors, and managing their growth through acquisitions. The Firm is targeting a fund size of \$15 billion.

CalPERS has a total of \$1.085 billion committed to the Firm, representing 1.7% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

William E. Macaulay, Chairman/CEO, and Founding Partner. Prior to founding the Firm, Mr. Macaulay was a co-founder of Meridien Capital Company, a private equity buyout firm. From 1972 to 1982, Mr. Macaulay was with Oppenheimer & Co. where he served as Director of Corporate Finance, and a member of the Oppenheimer Management Committee. Before Oppenheimer, he was the founder and largest stockholder of Peppermill Oil Company. Mr. Macaulay received an M.B.A. from the Wharton School of the University of Pennsylvania and a B.B.A. degree in Economics from City College of New York.

Alex T. Krueger, Managing Director. Prior to joining the Firm, Mr. Krueger worked in the Energy group of Donaldson, Lufkin & Jenrette in Houston. Mr. Krueger holds two B.S. degrees from the University of Pennsylvania, one in Chemical Engineering and one in Finance and Statistics from the Wharton School.

Mark McComiskey, Managing Director. Prior to joining First Reserve, Mr. McComiskey was a Principal at Clayton, Dubilier and Rice. Previously, Mr. McComiskey worked at Debevoise & Plimpton as an Associate, structuring, negotiating and documenting mergers and acquisitions. Mr. McComiskey holds an A.B. degree Magna Cum Laude in Economics from Harvard College and a J.D., Magna Cum Laude from Harvard Law School.

Analysis:

- **First Reserve has generated top quartile returns across six funds and across multiple market cycles and geographies.** Since inception, \$7.8 billion has been invested in 74 portfolio companies, generating a 28.2% net IRR. First Reserve has focused on global investments in the energy value chain, with an emphasis on manufacturing and services.
- **The Firm has a significant competitive advantage of being focused solely on the energy and power sectors since its inception.** This focus provides the General Partner with unique opportunities and advantages in the sourcing, analysis and monitoring of investment opportunities. The Firm will leverage its brand recognition and deep industry expertise to maximize value in the Fund.
- **The Fund is a sound portfolio fit providing incremental diversification due to its low correlation with generalist buyout funds.** In addition, the Energy sector provides valuable portfolio diversification through an implicit hedge in a situation where rapidly rising energy costs may negatively impact returns of private equity investments in other industries.

Litigation:

First Reserve has indicated there is no current, threatened, or pending litigation against First Reserve, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS II(B)2 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Welsh, Carson, Anderson, & Stowe XI LP

Action:

Commit \$125 million to Welsh, Carson, Anderson, & Stowe XI LP (the “Fund”)

Background:

Welsh, Carson, Anderson, & Stowe (“WCAS” or the “Firm”) is raising its 11th private equity fund to make control-oriented management buyouts of companies in the healthcare sector and information & business services sector. Since the Firm’s inception in 1979, WCAS has raised over \$16 billion of capital through ten equity funds and four subordinated debt funds. The Firm has 15 partners with extensive experience in private equity and operates out of its office in New York City. The Firm is targeting a fund size of \$4.5 billion.

CalPERS has a total of \$601 million committed to the Firm, representing 1.2% of the AIM portfolio.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued investment with one of AIM’s existing private equity partners.

Key Principals:

Russ Carson, Co-Founder and General Partner. Prior to forming the Firm, Mr. Carson served as chairman and CEO of Citicorp Venture Capital. Mr. Carson received a bachelor’s degree from Dartmouth College and a MBA from Columbia Business School.

Anthony DeNicola, Co-President and General Partner. Mr. DeNicola joined the firm in 1994. Prior to joining the firm, Mr. DeNicola worked in the private equity group of William Blair and in the M&A department at Goldman Sachs & Co. Mr. DeNicola earned a bachelor’s degree from Depauw University and a MBA from the Harvard Business School.

Paul Queally, Co-President and General Partner. Mr. Queally joined the firm in 1996. Prior to joining the Firm Mr. Queally was a General Partner at The Sprout Group. Mr. Queally received a Bachelor of Arts degree from the University of Richmond and a MBA from the Columbia Business School.

Analysis:

- **The General Partner is led by a deep and experienced team.** The Firm is led by 15 partners and the Firm's Management Committee has an average of 20+ years of private equity experience in the target sectors. The Firm is categorized as one of the pre-eminent investors focused on healthcare and information & business services companies.
- **The Firm has generated attractive returns with its core strategy.** Since 1979 the firm has pursued and refined its investment process within its core areas of focus. Through its disciplined approach, the Firm has developed a strong brand name and network within its core areas which have produced attractive returns and unique transaction flow.
- **The WCAS Resources Group brings operational expertise.** The Firm has established the WCAS Resources Group comprised of senior operating executives with extensive industry experience. Working under the direction of the Partners, the WCAS Resources Group adds value in deal sourcing and implementation of operating initiatives.

Litigation:

According to the Firm, there is no current, threatened, or pending litigation against the Firm that may have a material adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 3.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR JULY 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

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TOTAL

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ACQUISITIONS ***

Miller Capital Advisory, Inc.	Retail	La Palmera (formerly Padre Staples Mall)	Corpus Christi	TX	N/A	07/11/08	N/A	N/A	35,419,357	12.90%	Acquisition
BlackRock Realty	Land/Apartment	8th & Hope	Los Angeles	CA	N/A	07/22/08	N/A	N/A	15,587,599	15.26%	Acquisition/ May be developed into 290 unit apartment project
Buchanan Advisors	Apartment	Pegasus Apartments	Los Angeles	CA	N/A	07/30/08	N/A	N/A	15,724,936	16.90%	Acquisition
BlackRock Realty	Apartment	Chancery Square	Morristown	NJ	N/A	07/31/08	N/A	N/A	30,404,120	9.00%	Acquisition

TOTAL

97,136,012

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

ACQUISITION SUMMARY

Advisor Name:	Miller Capital Advisory, Inc.
Property Name:	La Palmera (formerly Padre Staples Mall “PSM”)
City, State:	Corpus Christi, TX
Ownership:	100%
Acquisition Date:	July 11, 2008
Total Project Size:	59.402 acres
Net Rentable Square Feet:	990,000 SF
Project Purchase Price (CalPERS Equity)*:	\$35,419,357
Leverage Portion of Purchase*:	70.5%

Property Highlights/Investment Summary:

Property location, sub-market description:

PSM is a 1 million square foot regional mall located in Corpus Christi, TX. PSM is strategically located at U.S. Highway 358 and South Staples Drive. This location puts PSM in the heart of the commercial zone of Corpus Christi. The Corpus Christi economy is vibrant and diversified, and enjoys a low unemployment rate of 4.0% (May 2007). From 1990 through 2000 the population within the Corpus Christi MSA (Metropolitan Statistical Area) grew 9.65% to 403,280 people and has been estimated to have expanded 3.27% to 416,458 people from 2000 to 2007.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

The mall is anchored by a highly productive 222,000 sq. ft. Dillard's, as well as a 224,000 sq. ft. JC Penney and a 200,000 sq. ft. Macy's. A 38,000 sq. ft. Beall's and 300,000 sq. ft. of mall shop space round out the retail offerings at PSM. The center was originally developed in 1970 and was renovated starting in 2007. Parking is provided via a parking structure as well as surface lots.

Summary leasing details, percentage leased, and historical lease rate percentages:

Non-anchor occupancy was 86% at closing. Total occupancy including anchors was 95%.

Projected After Fee Internal Rate of Return: 12.9%.

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	BlackRock Realty
Property Name:	8 th & Hope (Owned by Hope Street LLC), a joint venture
City, State:	Los Angeles, CA
Ownership:	CalPERS owns 98% of WM Hope Street Member LLC (wholly owned by Western Multifamily LLC) which is a 95% member of Hope Street LLC
Acquisition Date:	July 22, 2008 (land)
Total Project Size:	290 units (if developed)
Net Rentable Square Feet:	318,034 SF residential + 7,500 SF retail
Project Purchase Price (CalPERS Equity)*:	\$15,587,599 (land acquisition)
Leverage Portion of Purchase*:	\$0

Property Highlights/Investment Summary:

Property location, sub-market description:

The 8th & Hope site is centrally located in downtown Los Angeles within walking distance of the financial district, LA Live, the Los Angeles Convention Center, and Walt Disney Concert Hall. Downtown Los Angeles and the South Park area specifically, are undergoing tremendous redevelopment as new housing, retail, and entertainment options, transform this former financial district into an attractive place to live. The site is located immediately adjacent to a mixed-use project that includes a Ralph's Supermarket and a five-story condominium.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

A joint venture with Wood Partners was formed in May 2007 to entitle the site and purchase it when fully entitled for development of a 290-unit luxury residential high-rise. The project has received the requisite entitlements and the land was purchased on July 22, 2008 for \$17 million after the venture obtained a \$2 million discount from the original purchase price. Prior to the land acquisition, the venture incurred \$6.3 million of predevelopment and entitlement costs. Due to current market conditions, the strategy is to hold the land while monitoring pricing for high-rise luxury rental product. If developed, the total development budget including land and pre-development costs is \$181.9 million. The high-rise will consist of a 22-story residential tower including 290 units that sit on top of four levels of above ground parking, two levels of subterranean parking, and a ground floor level that contains 7,500 square feet of retail. Units will have modern loft interiors, hardwood floors, washer/dryer units, and stainless steel appliances. Project amenities include spectacular views, professional grade fitness center, club room, and dramatic lobby.

Summary leasing details, percentage leased, and historical lease rate percentages:

N/A

Projected After Fee Internal Rate of Return: 15.26% 5-year leveraged. (if developed)

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	Buchanan Advisors
Property Name:	Pegasus Apartments
City, State:	Los Angeles, CA
Ownership:	90% of joint venture equity
Acquisition Date:	July 30, 2008 (CalPERS Funding Date)
Total Project Size:	+/- 1.09 acres
Net Rentable Square Feet:	262,602 sf
Project Purchase Price (CalPERS Equity)*:	\$15,724,936 (4/4/08, 7/30/08, & 7/31/08 Fundings)
Leverage Portion of Purchase*:	JV Equity Investment

Property Highlights/Investment Summary:

- Pegasus Apartments is a 322 unit Class A- apartment high-rise with ground level retail located at the intersection of Wilshire Blvd. and Flower Street in the heart of the downtown Los Angeles financial district.
- The Property is adjacent to the Standard Hotel, California Club, and Los Angeles Central Library. The Property is located one block from the 7th Street/Metro Center Rail Station and within walking distance to Staples Center, L.A. Live, the Convention Center and a newly opened Ralph's grocery store (the first large grocery store to serve residents in downtown Los Angeles in 50 years).
- This investment presents an opportunity to implement a renovation, lease-up, and value creation program to maximize cash flows at the Property.
- Common area renovations will include a new lobby and upgrades to the leasing area, roof-top and fitness center, building exterior and garage. Interior unit upgrades will include new stainless steel kitchen appliances, manufactured hard wood floors and designer paint finishes.
- The Property is currently 94% leased. Post renovation rental rates are projected to reach a weighted average of \$2.70 psf, reflecting a 17% increase over in-place rents. The Property has additional value-add potential by introducing a serviced apartment component (capitalizing on the Operator's hospitality experience) which has not been reflected in the underwriting.
- The Property is projected to sell in month 36.

Projected After Fee Internal Rate of Return: 16.9%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	BlackRock Realty
Property Name:	Chancery Square
City, State:	Morristown, NJ
Ownership:	CalPERS owns 98% of Western Multifamily LLC which owns 100% of WM Chancery Square LP
Acquisition Date:	July 31, 2008
Total Project Size:	131 units + 12,020 SF rentable office space
Net Rentable Square Feet:	121,997 residential SF, 931 SF average unit size; 12,020 SF office
Project Purchase Price (CalPERS Equity)*:	\$30,404,120
Leverage Portion of Purchase*:	\$11,725,186

Property Highlights/Investment Summary:

Property location, sub-market description:

Morristown is located in the southeastern section of Morris County with access to interstates 287, 78, 80, 95, and Route 24, and just 30 miles southwest of New York City. Morris County has established itself as a strong economic hub with 53 Fortune 500 headquarters or major facilities. In addition, Morristown has become an attractive location for both national and local retailers. Chancery Square is located one block from the Morristown Green and within walking distance of all Morristown's restaurants and shops. The Morristown train station is within one mile of the property and provides residents with a one-hour commute to Midtown Manhattan.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

Completed in 1998, Chancery Square consists of a six-story apartment building with ground-floor office space on a 3.126-acre site. The property features a unit mix of 1 studio; 63 one-bedroom, one-bath units; and 67 two-bedroom, two-bath units. Apartment units include wood parquet flooring in the living and dining areas and there is a fitness center for residents. The investment strategy is to execute a modest value add program in order to take advantage of robust demand for high-end rental units in Morristown. The renovations will include full replacement of kitchens and partial upgrades to bathrooms upon unit turnover. Parking for residents and visitors is available at an adjoining parking lot to the west, which is owned and maintained by the Town of Morristown. The property is subject to a ground lease which requires annual payments of \$155,000 until August 2027 at which time payments are reduced to \$1.00 per year until the expiration of the term in 2095.

Summary leasing details, percentage leased, and historical lease rate percentages:

The property was approximately 96% occupied at acquisition.

Projected After Fee Internal Rate of Return: 9.0% - 10-year leveraged.

The property's total purchase price was \$42,000,000, and a \$12,500,000 amortizing loan with a remaining principal balance of \$11,964,476 and an interest rate of 7.80% was assumed at acquisition. The loan has a maturity date of October 1, 2039 but may be prepaid without penalty on January 1, 2009. Given the unfavorable rate, the strategy is to pay off the loan in full once the lockout period expires in January.

*CalPERS Share Only

Real Estate Investment Office Opportunistic/International Fund Program - August 2008 Activity

Fund Name	Date Closed	Product Type	Sector	Allocation Committed	Net Expected Return
Starwood Capital Hospitality Fund II	7/22/2008*	Hospitality	Opportunistic	\$ 400,000,000	20% +
			TOTAL	\$ 400,000,000	

* Account closed after reporting deadline for July's activity

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - August 2008

Partnerships	Date	Transaction	Amount
PFM Diversified	8/1/08	Additional Contribution	\$ 40,000,000.00
ERAAM European Fund of Funds	8/1/08	Additional Contribution	\$ 25,000,000.00
Sparx Asian Fund of Funds	8/1/08	Additional Contribution	\$ 10,000,000.00
Och-Ziff	8/1/08	Additional Contribution	\$ 60,000,000.00
UBS Global Quantitative Market Neutral Long/Short	8/1/08	Initial Contribution	\$ 45,000,000.00
TOTAL INVESTMENTS			\$ 180,000,000.00
TOTAL REDEMPTIONS			

INTERNAL PROGRAMS		
Risk Managed Absolute Return Strategies (RMARS) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Initial Contribution
Attachment 1	O'Connor Global Fundamental Equity Market Neutral Fund	\$45M on August 1, 2008

**Risk Managed Absolute Return Strategies (RMARS) Program
Executive Summary of Action Taken
Under Delegation of Authority**

O'Connor Global Fundamental Equity Market Neutral Fund

Action:

Initial contribution of \$45 million to UBS O'Connor Global Fundamental Equity Market Neutral Fund on August 1, 2008. This allocation is expected to complement the existing exposure RMARS has to the UBS O'Connor Global Quantitative Equity Market Neutral Fund by creating a customized, hybrid quantitative-fundamental global equity market neutral strategy. The objective and expectation of this action is to generate more favorable return to risk characteristics than what has been generated by investing solely in the quantitative equity market neutral strategy.

Background:

The O'Connor Global Fundamental Equity Market Neutral Strategy has been in existence since 1998 and is headed by Kipp Schrage, who has been with the O'Connor team since 1983. The team, which consists of 40 people, takes a fundamental bottom up investment approach, emphasizing short to mid term catalysts expected to drive a security's return.

Analysis:

The O'Connor Global Fundamental Equity Market Neutral Strategy team takes a fundamental bottom up investment approach across six industries (consumer, durables, energy, financials, healthcare and technology/media/telecom), which are covered by industry specific trader/analyst teams who focus on their respective industries' valuation metrics and near-term catalysts/corporate events. The team meets weekly to identify those industries and securities with the most attractive risk/reward prospects, and capital is allocated in a competitive fashion amongst the industries. Other inputs into the investment process are company fundamental's derived by one on one meetings with management and industry contacts, liquidity dynamics, relative valuation ascertained through inter/intra-industry comparisons. The team of 40 consists of PM's, analysts and traders allow them to cover a large universe of securities. Geographic exposure is typically 75% US/25% Europe and the focus is on large to mid market cap companies.

The Fundamental strategy has been traded since 1998 and takes a bottom up, traditional approach to investing, marrying top analysts with experienced sector

traders. Kipp Schrage leads the Fundamental market neutral strategy, along with two other portfolio managers, one who focuses on Europe (Rich Excell) and the other on Asia (George Halaby). An extensive group of sector specific trader/analysts utilize industry contacts, management meetings, to uncover company fundamentals, evaluate near term corporate events and identify high Sharpe ratio opportunities with well defined upside to downside parameters. The trader/analyst teams, who act as co-portfolio managers, average over 20 years combined experience and focus on clearly defined sectors with a relatively short investment horizon of around eight weeks. In keeping with the portfolio's mandate of investing with defined profit and loss targets, options are utilized as much as possible to leverage and exploit short term opportunities such as spin-offs, divestitures, etc. Equity market neutrality can be achieved by eliminating the impact of the following factors: market capitalization, geography, sector/industry, etc. The Fundamental strategy targets neutrality across sectors but may have a net +/- 5% overweight/underweight among industry exposures.

Key Principals:

- **Kipp Schrage, Chief Investment Officer, Co-Head of Equity Strategies and Head of Fundamental Market Neutral Long/Short.** Kipp Schrage is a Managing Director, Chief Investment Officer, Co-Head of Equity Strategies and Head of Fundamental Market Neutral Long/Short at O'Connor. Previously, he was Head of US Equity Proprietary Trading at UBS Investment Bank where he was responsible for both the Convertibles and Relative Value Trading groups. He began his career in the financial markets with O'Connor & Associates in Chicago in 1983. Mr. Schrage has a BS in Interdisciplinary Sciences from Lawrence University.
- **George Halaby, Co-Head of Equity Strategies and Head of non US equity Trading of Fundamental Market Neutral Long/Short.** Mr. Halaby is a Managing Director, Co-Head of Equity Strategies and responsible for the non-US portion of Fundamental Market Neutral Long/Short. He founded and managed a domestic and offshore hedge fund for nine years and began his career with O'Connor & Associates in 1984. Mr. Halaby has a BS from University of Pennsylvania's Wharton School and an MBA from the University of Chicago.
- **Rich Excell, Executive Director, Head of O'Connor London office and Senior Portfolio Manager.** Mr. Excell is an Executive Director and a trader with a primary focus on the financial services sector. He began his career at O'Connor & Associates in 1990 in the foreign currency options department. Mr. Excell earned a BS in Finance from the University of Illinois, an MBA from the University of Chicago and is a Chartered Financial Analyst charterholder.

Litigation:

To the best of its knowledge and belief, there is no current, threatened or pending litigation against the UBS O'Connor Global Fundamental Equity Market Neutral Fund that may adversely affect the management of the fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation Nos. 89-13 and 95-50.

Due Diligence Report:

Staff has conducted Due Diligence on this transaction with assistance from UBS-AIS and PAAMCO.

Inflation Linked Assets NAV



STATE STREET.

As of : July 31, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,970,139,281.25	100.00	2,780,696,072.47	100.00
TOTAL		<hr/> 2,970,139,281.25	<hr/> 100.00%	<hr/> 2,780,696,072.47	<hr/> 100.00%

*Includes Cash And Cash Equivalents

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Assets Transactions

July 1, 2008 to July 31, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		345,404,896.09	256,935,280.62	88,469,615.47	-36,557.68
TOTAL		345,404,896.09	256,935,280.62	88,469,615.47	-36,557.68

*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

July 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$3,934.9
FUTURES SALES	\$2,071.9



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

October 20, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance, transaction and asset allocation reports were completed for the month of August 2008 for the following funds.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

Matthew Flynn
Division Chief
Operations, Performance & Technology

Anne Stausboll
Interim Chief Investment Officer

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending August 31, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Gross

	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE	682,295	-0.34	-7.39	-1.29	-7.00	-5.14			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-0.16	-7.74	-1.31	-8.45	-7.29			
CALPERS HEALTH CARE BOND FUND	374,989	0.84	-0.33	0.14	0.51	4.43			
<i>LB AGGREGATE (DAILY)</i>		0.95	0.79	0.87	2.00	5.86			
JUDGES' RETIREMENT FUND	2,698	0.21	0.63	0.42	1.98	3.69	4.54	3.40	3.74
<i>91 DAY TREASURY BILL (DAILY)</i>		0.16	0.51	0.33	1.53	2.99	4.20	3.22	3.57
JUDGES II TOTAL FUND	319,006	0.08	-6.72	-1.28	-7.06	-5.59	4.12	2.94	3.52
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		0.38	-5.96	-0.44	-6.42	-5.03	5.32	7.81	5.53
LEGISLATOR'S RETIREMENT TOTAL FUND	131,426	0.44	-4.32	-0.98	-4.90	-1.76	3.80	2.75	4.03
<i>CAL LRS POLICY INDEX (DAILY)</i>		0.75	-3.20	-0.08	-3.73	-0.51	4.53	6.57	6.10
LONG TERM CARE TOTAL FUND	2,310,482	-0.05	-6.16	-1.56	-6.55	-4.34	3.97	3.00	3.67
<i>CAL LTC POLICY INDEX (DAILY)</i>		0.23	-5.37	-0.79	-5.72	-3.56	5.14	7.58	5.39
CONTINGENCY RESERVE FUND	6,020	0.21	0.63	0.42	1.98	3.69	4.55	3.41	3.75
<i>91 DAY TREASURY BILL (DAILY)</i>		0.16	0.51	0.33	1.53	2.99	4.20	3.22	3.57
SUPPLEMENTAL CONTRIBUTION FUND	18,514	0.14	-7.25	-1.34	-9.54	-7.09	3.76	2.92	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		0.29	-6.87	-0.96	-8.83	-6.81	4.85	7.70	

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending August 31, 2008

Affiliate Funds Monthly Performance Summary - Plan Comparison

RATES OF RETURN - Net

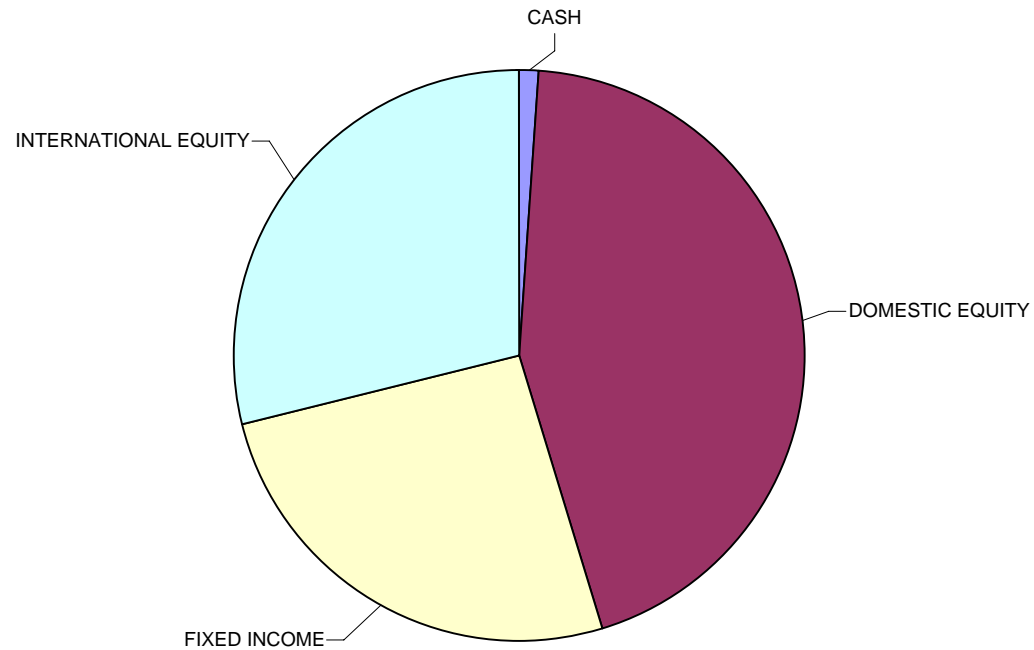
	MKT VAL \$(000)	Month	QTR	FYTD	CYTD	1 YR	3 YRS	5 YRS	10 YRS
ANNUITANTS HEALTH CARE COVERAGE	682,295	-0.34	-7.39	-1.29	-7.00	-5.14			
<i>ANNUITANTS POLICY BENCHMARK(MONTHLY)</i>		-0.16	-7.74	-1.31	-8.45	-7.29			
CALPERS HEALTH CARE BOND FUND	374,989	0.84	-0.33	0.14	0.51	4.43			
<i>LB AGGREGATE (DAILY)</i>		0.95	0.79	0.87	2.00	5.86			
JUDGES' RETIREMENT FUND	2,698	0.21	0.63	0.42	1.98	3.69	4.54	3.40	3.74
<i>91 DAY TREASURY BILL (DAILY)</i>		0.16	0.51	0.33	1.53	2.99	4.20	3.22	3.57
JUDGES II TOTAL FUND	319,006	0.08	-6.72	-1.28	-7.06	-5.59	4.12	2.94	3.52
<i>CAL JUDGES II POLICY INDEX (DAILY)</i>		0.38	-5.96	-0.44	-6.42	-5.03	5.32	7.81	5.53
LEGISLATOR'S RETIREMENT FUND	131,426	0.44	-4.32	-0.98	-4.90	-1.76	3.80	2.75	4.03
<i>CAL LRS POLICY INDEX (DAILY)</i>		0.75	-3.20	-0.08	-3.73	-0.51	4.53	6.57	6.10
LONG TERM CARE TOTAL FUND	2,310,482	-0.05	-6.16	-1.56	-6.55	-4.34	3.97	3.00	3.67
<i>CAL LTC POLICY INDEX (DAILY)</i>		0.23	-5.37	-0.79	-5.72	-3.56	5.14	7.58	5.39
CONTINGENCY RESERVE FUND	6,020	0.21	0.63	0.42	1.98	3.69	4.55	3.41	3.75
<i>91 DAY TREASURY BILL (DAILY)</i>		0.16	0.51	0.33	1.53	2.99	4.20	3.22	3.57
SUPPLEMENTAL CONTRIBUTION FUND	18,514	0.10	-7.28	-1.33	-9.73	-7.42	3.62	2.84	
<i>SUPPLEMENTAL POLICY BENCHMARK</i>		0.29	-6.87	-0.96	-8.83	-6.81	4.85	7.70	

ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0
ASSET ALLOCATION

August 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$7,582,915.00	1.06%	\$7,582,915.00	1.11%
DOMESTIC EQUITY	\$311,110,142.43	43.65%	\$301,868,431.10	44.24%
FIXED INCOME	\$176,881,369.71	24.82%	\$175,104,699.28	25.66%
INTERNATIONAL EQUITY	\$217,109,575.07	30.46%	\$197,738,686.47	28.98%
TOTAL	\$712,684,002.21		\$682,294,731.85	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

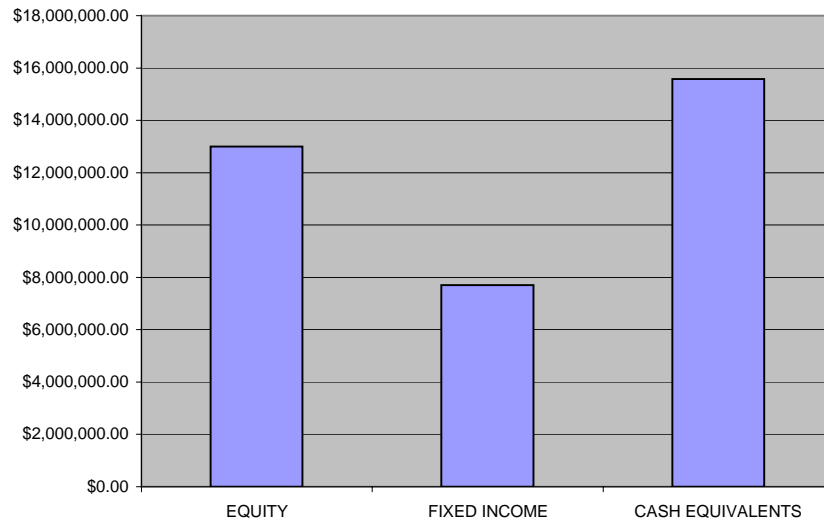
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

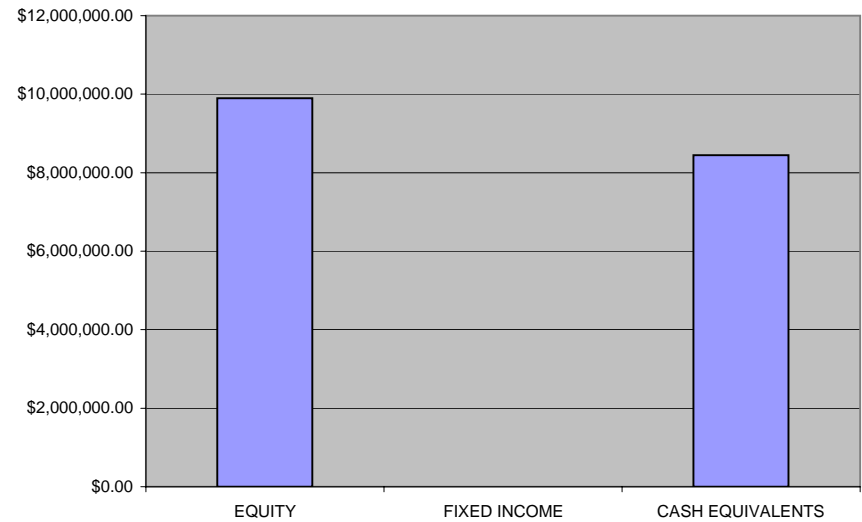
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$13,000,000.00	\$7,700,000.00	\$15,572,746.12	\$9,899,942.33	\$0.00	\$8,444,834.44	\$17,927,969.35
Total	\$13,000,000.00	\$7,700,000.00	\$15,572,746.12	\$9,899,942.33	\$0.00	\$8,444,834.44	\$17,927,969.35

PURCHASES



SALES



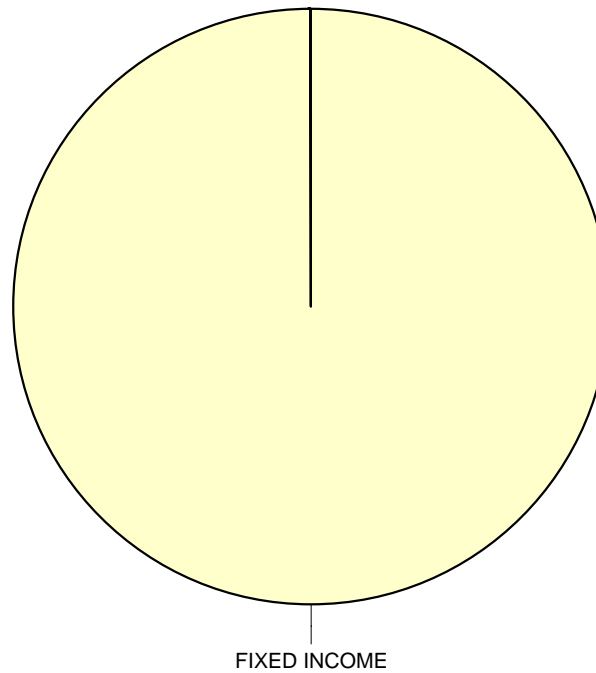
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

August 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	\$356,739,512.70	100.00%	\$374,988,518.90	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$374,988,518.90</u>	



CALPERS HEALTH CARE BOND FUND

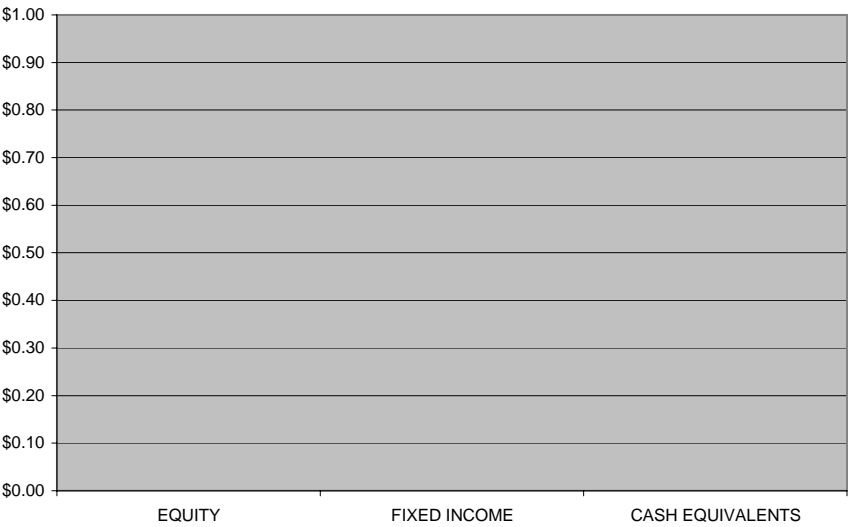
SKB3
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

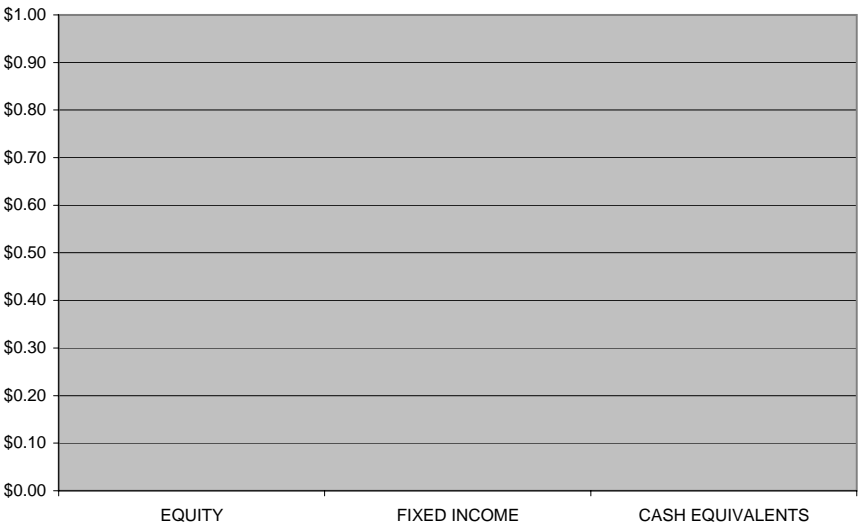
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES



SALES



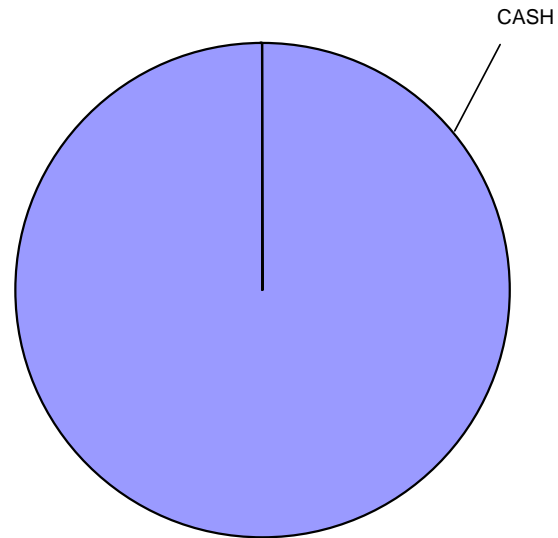
JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

August 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,698,490.09	100.00%	\$2,698,490.09	100.00%
TOTAL	<u>\$2,698,490.09</u>		<u>\$2,698,490.09</u>	



JUDGES' RETIREMENT FUND

SK05

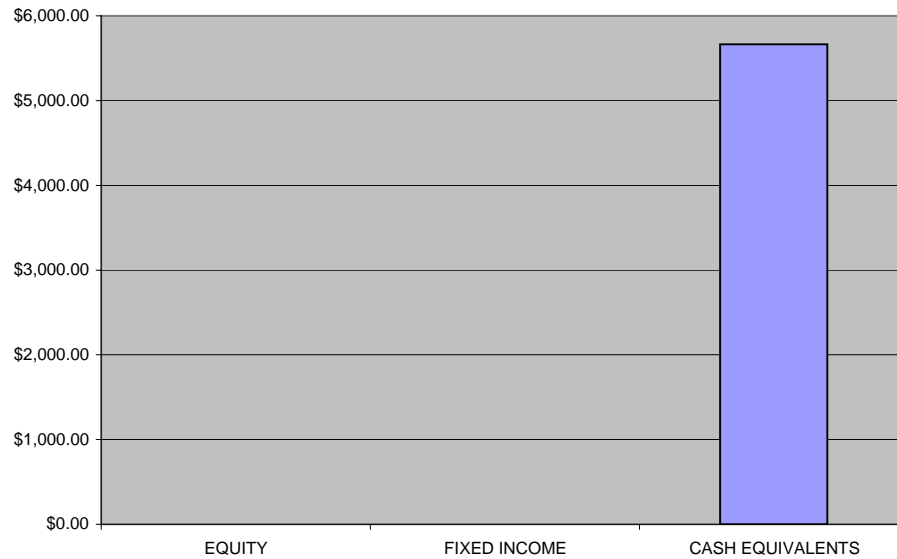
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

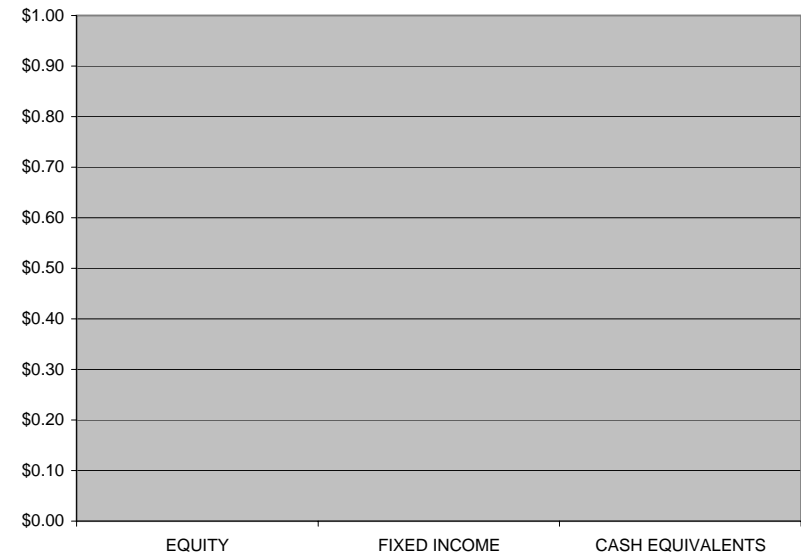
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$5,663.26	\$0.00	\$0.00	\$0.00	\$5,663.26
Total	\$0.00	\$0.00	\$5,663.26	\$0.00	\$0.00	\$0.00	\$5,663.26

PURCHASES



SALES



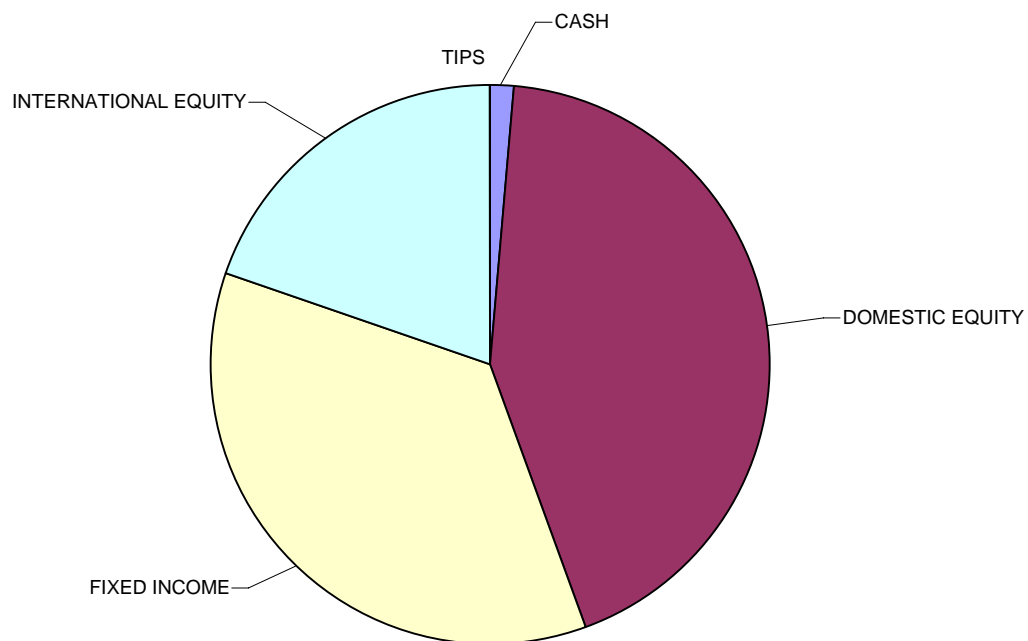
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

August 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$4,566,756.45	1.48%	\$4,566,756.45	1.43%
DOMESTIC EQUITY	\$131,522,325.58	42.54%	\$137,357,229.34	43.06%
FIXED INCOME	\$109,697,327.09	35.48%	\$113,910,823.78	35.71%
INTERNATIONAL EQUITY	\$63,418,145.08	20.51%	\$63,171,141.42	19.80%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$309,204,554.20		\$319,005,950.99	



JUDGES II RETIREMENT FUND

SK30

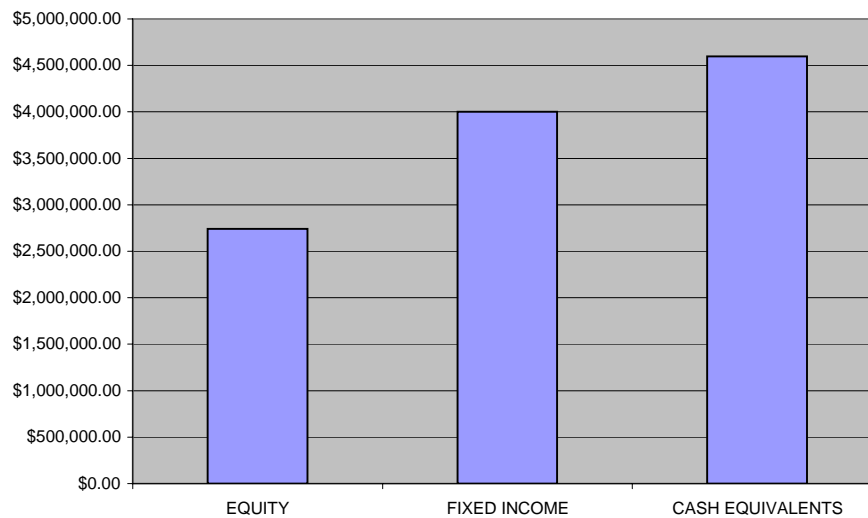
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

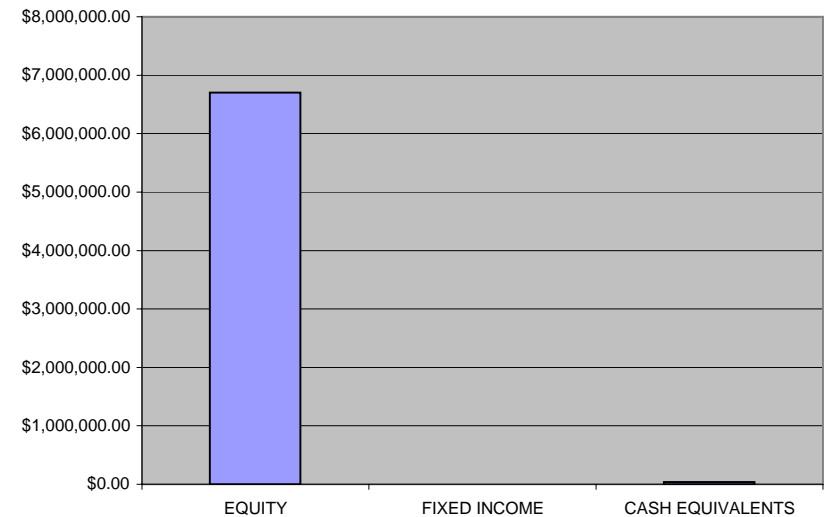
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$2,740,000.00	\$4,000,000.00	\$4,598,309.10	\$6,699,992.04	\$0.00	\$40,007.96	\$4,598,309.10
Total	\$2,740,000.00	\$4,000,000.00	\$4,598,309.10	\$6,699,992.04	\$0.00	\$40,007.96	\$4,598,309.10

PURCHASES



SALES



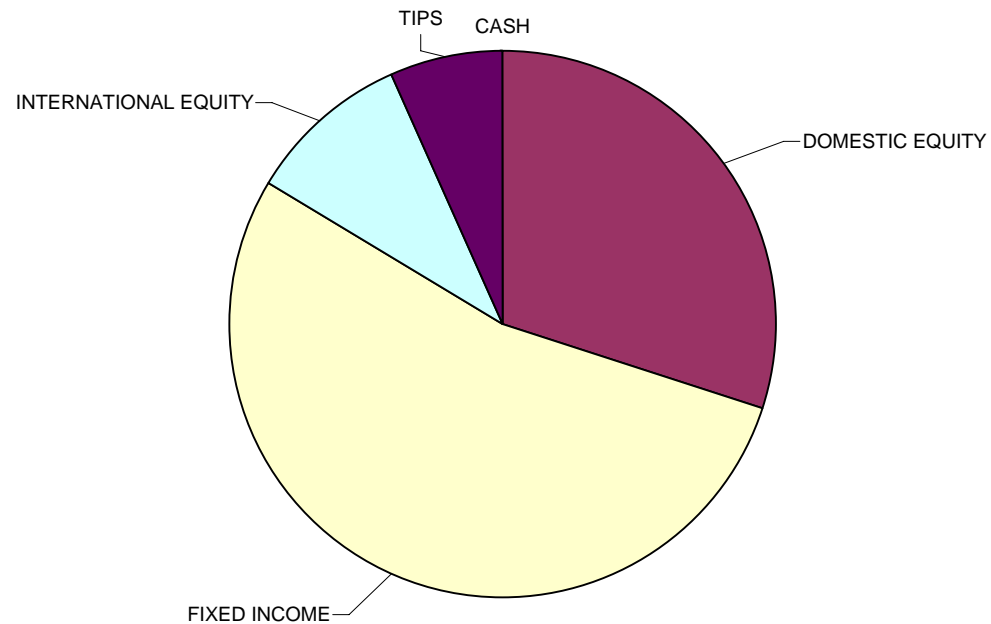
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

August 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,835.67	0.01%	\$6,835.67	0.01%
DOMESTIC EQUITY	\$36,664,007.82	29.72%	\$39,343,659.32	29.94%
FIXED INCOME	\$66,559,762.91	53.96%	\$70,466,930.36	53.62%
INTERNATIONAL EQUITY	\$12,592,990.95	10.21%	\$12,900,627.64	9.82%
TIPS	\$7,525,343.55	6.10%	\$8,708,249.76	6.63%
TOTAL	\$123,348,940.90		\$131,426,302.75	



LEGISLATORS RETIREMENT FUND

SK15

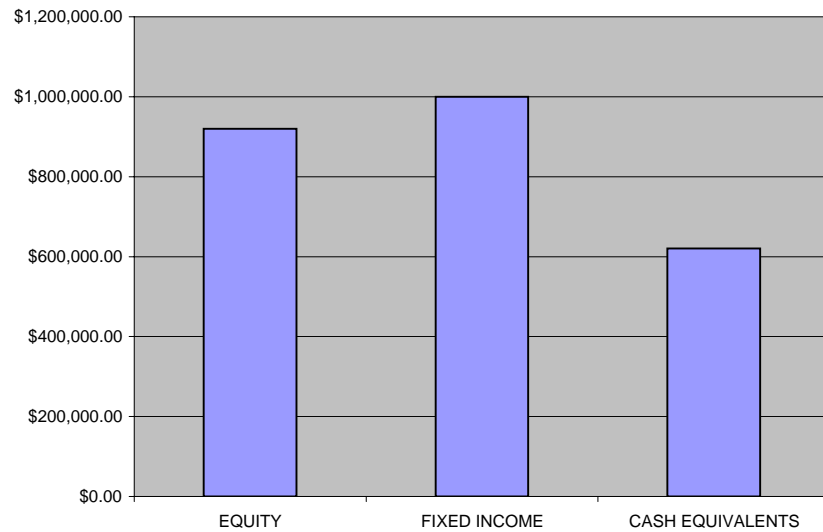
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

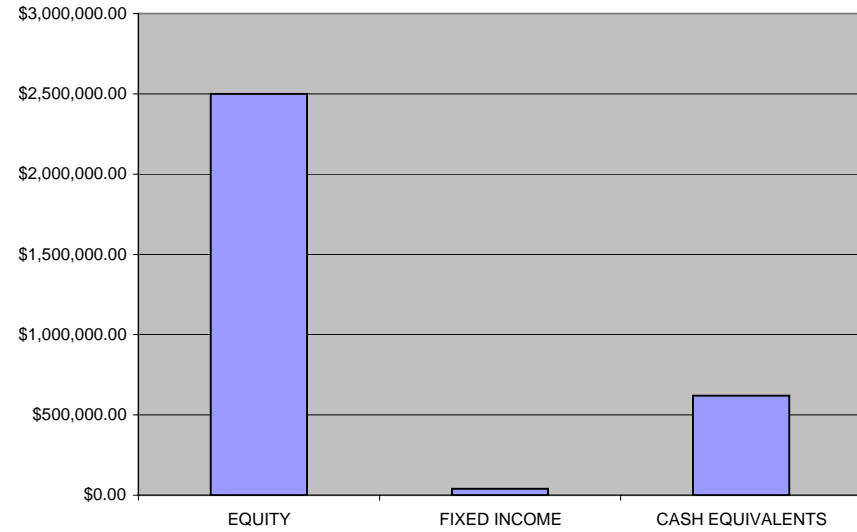
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$920,000.00	\$1,000,000.00	\$620,191.49	\$2,500,000.00	\$40,000.00	\$620,000.00	-\$619,808.51
Total	\$920,000.00	\$1,000,000.00	\$620,191.49	\$2,500,000.00	\$40,000.00	\$620,000.00	-\$619,808.51

PURCHASES



SALES



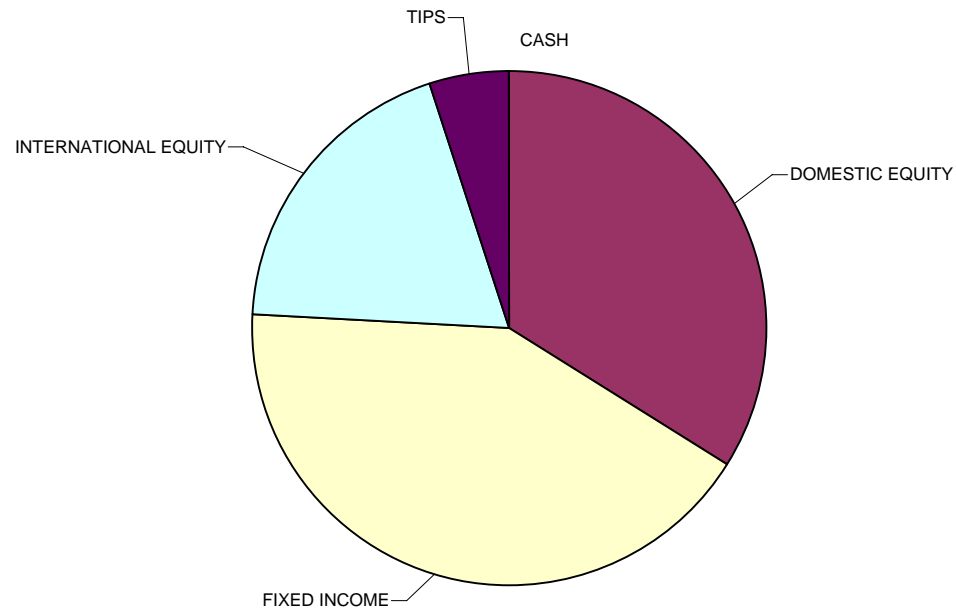
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

August 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$114,060.88	0.01%	\$114,060.88	0.00%
DOMESTIC EQUITY	\$734,688,245.02	33.62%	\$781,313,806.44	33.82%
FIXED INCOME	\$912,919,413.15	41.78%	\$971,157,779.96	42.03%
INTERNATIONAL EQUITY	\$437,077,921.19	20.00%	\$442,906,641.83	19.17%
TIPS	\$100,389,374.06	4.59%	\$114,990,113.97	4.98%
TOTAL	\$2,185,189,014.30		\$2,310,482,403.08	



LONG TERM CARE FUND

SK35

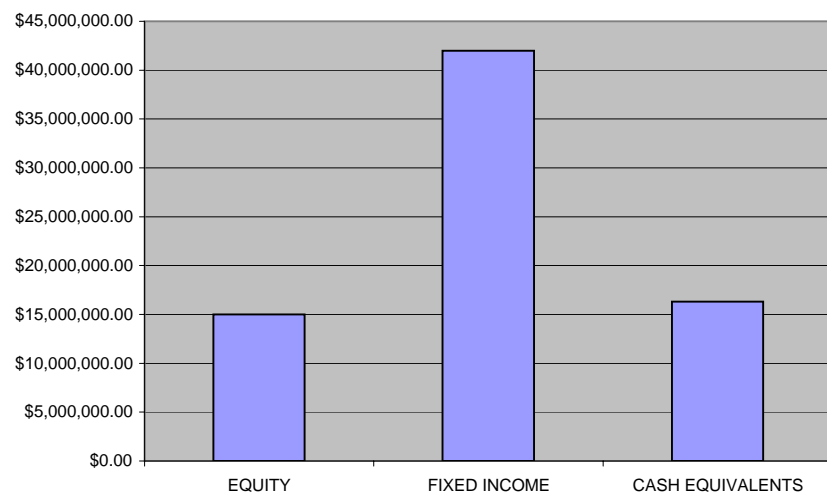
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

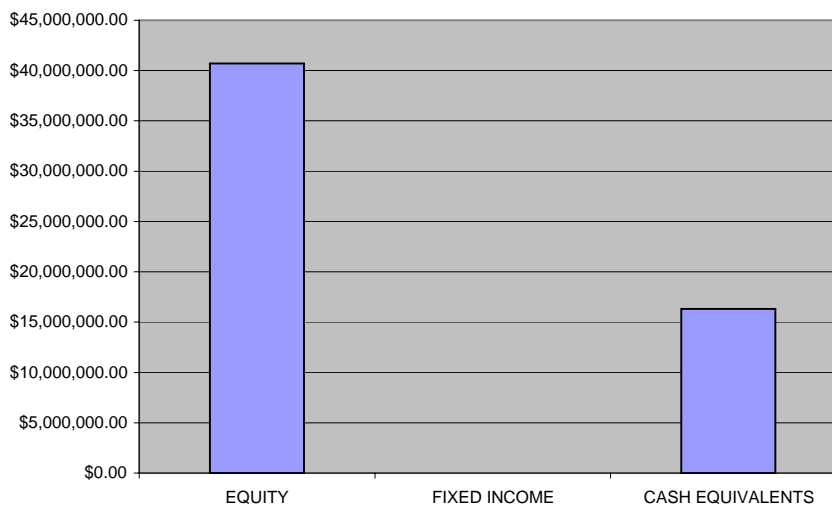
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$15,000,000.00	\$42,000,000.00	\$16,313,449.12	\$40,700,046.84	\$0.00	\$16,299,953.16	\$16,313,449.12
Total	\$15,000,000.00	\$42,000,000.00	\$16,313,449.12	\$40,700,046.84	\$0.00	\$16,299,953.16	\$16,313,449.12

PURCHASES



SALES



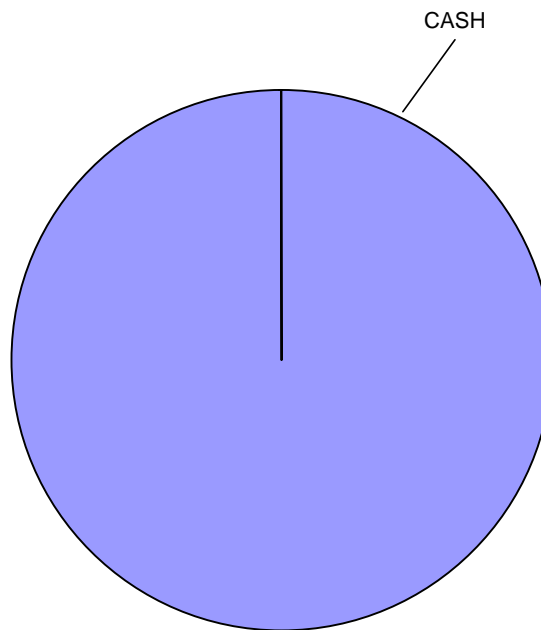
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

August 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,019,941.81	100.00%	\$6,019,941.81	100.00%
TOTAL	<u>\$6,019,941.81</u>		<u>\$6,019,941.81</u>	



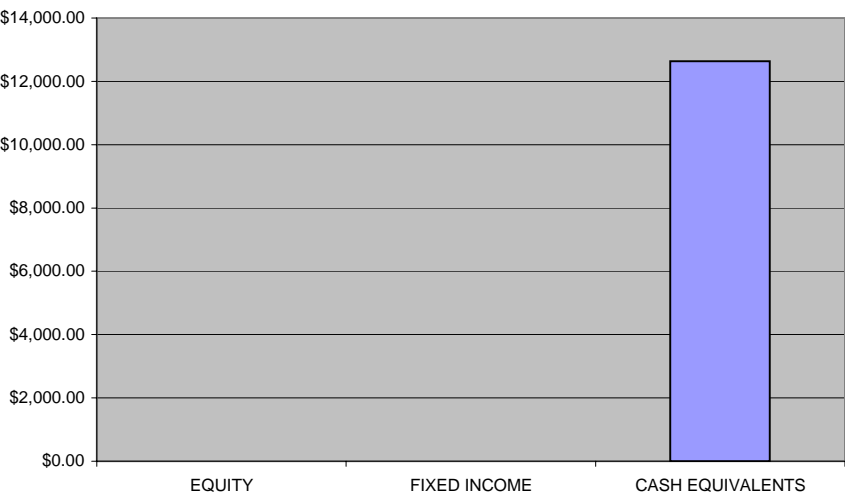
CONTINGENCY RESERVE FUND

SK01
INVESTMENT PORTFOLIO SUMMARY

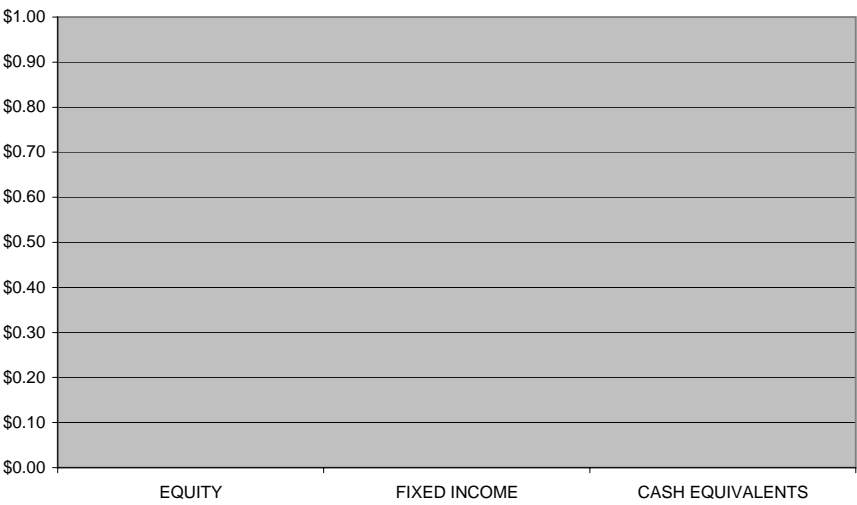
August 31, 2008

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<u>Portfolio</u>							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$12,633.93	\$0.00	\$0.00	\$0.00	\$12,633.93
Total	\$0.00	\$0.00	\$12,633.93	\$0.00	\$0.00	\$0.00	\$12,633.93

PURCHASES



SALES



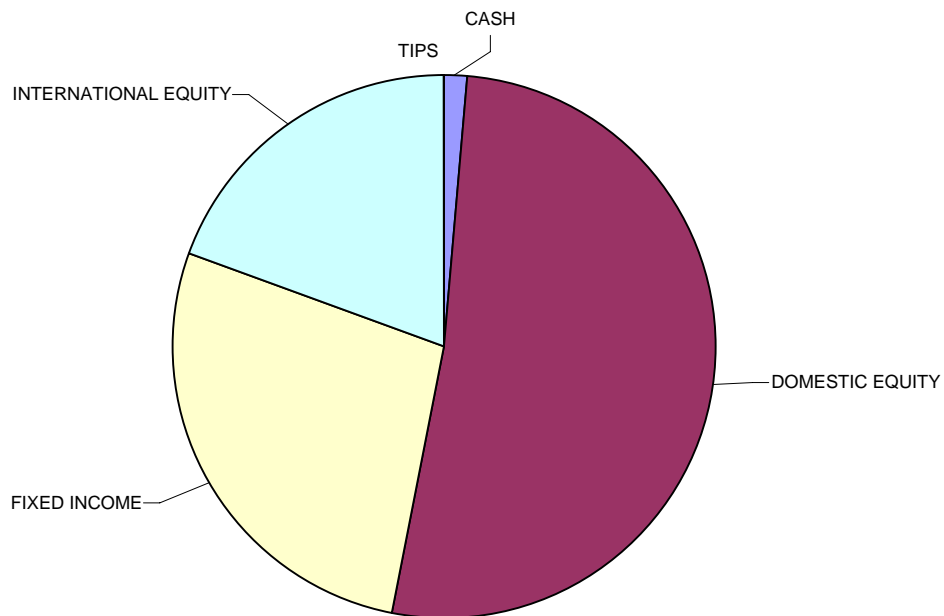
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

August 31, 2008

Asset Class	Book Value*	Percent of Portfolio	Market Value*	Percent of Portfolio
CASH	\$261,207.98	1.52%	\$261,207.98	1.41%
DOMESTIC EQUITY	\$8,552,328.87	49.92%	\$9,545,865.66	51.54%
FIXED INCOME	\$4,828,118.33	28.18%	\$5,112,033.55	27.60%
INTERNATIONAL EQUITY	\$3,489,624.14	20.37%	\$3,602,770.97	19.45%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$17,131,279.32		\$18,521,878.16	



*Totals reported here do not reflect accrued expenditures which are reflected in the reports generated by State Street Bank.

SUPPLEMENTAL CONTRIBUTION FUND

SK76

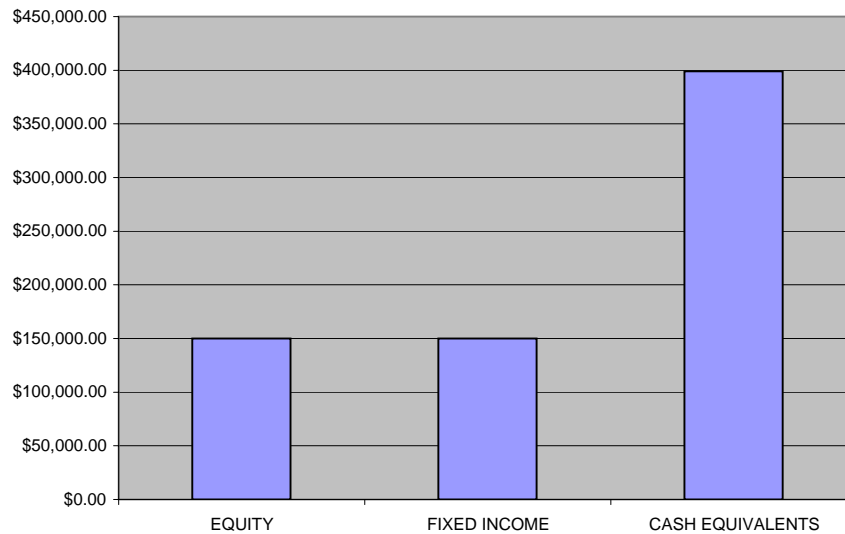
INVESTMENT PORTFOLIO SUMMARY

August 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$150,000.00	\$150,000.00	\$399,017.19	\$300,000.00	\$360,000.00	\$284,038.73	-\$245,021.54
Total	\$150,000.00	\$150,000.00	\$399,017.19	\$300,000.00	\$360,000.00	\$284,038.73	-\$245,021.54

PURCHASES



SALES

